

Message Text

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47

ACTION NEA-09

INFO OCT-01 ISO-00 L-02 H-01 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 RSC-01 TRSE-00 XMB-02 OPIC-03

SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

STR-01 CEA-01 PA-01 PRS-01 USIA-06 SEC-01 /081 W

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R 201255Z JAN 75

FM AMEMBASSY KUWAIT

TO SECSTATE WASHDC 1995

INFO AMEMBASSY ABU DHABI

AMEMBASSY BEIRUT

AMEMBASSY DOHA

AMEMBASSY JIDDA

AMEMBASSY MANAMA

AMEMBASSY TEHRAN

LIMITED OFFICIAL USE KUWAIT 0294

E.O. 11652: N/A

TAGS: EFIN KU US

SUBJECT: KUWAITI FINANCIAL INSTITUTION ATTEMPTING TAKEOVER OF
US INVESTMENT FIRM

1. UNITED TRADING GROUP, LARGE DIVERSIFIED KUWAITI COMPANY WHICH ONE OF LARGEST, MOST ACTIVE FOREIGN EXCHANGE DEALERS HERE IS MAKING BID TO TAKEOVER CLOSED SAN FRANCISCO-BASED INVESTMENT COMPANY WHICH HAS SOME \$350 MILLION IN ASSETS. UTG IS OWNED BY WIFE AND CHILDREN OF LATE FAHAD AL-SALEM AL-SABAH, BROTHER OF PRESENT AND PREVIOUS AMIRS AND HIMSELF A SENIOR GOK OFFICIAL. PRIOR TO HIS DEATH FAHAD AL-SABAH WAS THOUGHT TO BE ONE OF WEALTHIEST MEN IN COUNTRY.

2. UTG MANAGING DIRECTOR AND GM, JAMIL HABBAS, TOLD EMBOFF HE AND KHALED SANBAR, FORMER WORLD BANK EMPLOYEE, PRESENTLY AN ADVISOR TO UTG WILL LEAVE IN FEW DAYS FOR SAN FRANCISCO TO COM-
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PLETE DEAL. WE UNDERSTAND, HOWEVER, THAT A RIVAL GROUP FORMED

FROM WITHIN WEST COAST INVESTMENT FIRM BIDDING AGAINST UTG.
IF SUCCESSFUL UTG WILL RETAIN PRESENT MANAGEMENT AND WILL FUNNEL
ADDITIONAL ASSETS INTO COMPANY.

3. COMMENT: UTG'S INTEREST IN INVESTING IN WEST COAST FINANCIAL
INSTITUTION AND RELATED FIGHT FOR CONTROL OF COMPANY SOUNDS
VERY MUCH LIKE REPORTS WE HAVE SEEN IN PRESS OF ATTEMPT BY SAUDI
GROUP HEADED BY ADNAN KHASHOGGI TO DO SAME THING. HOWEVER, HABBAS
TOLD EMBOFF THAT UTG EFFORT IS SEPARATE FROM THAT OF SAUDI
GROUP.
STOLTZFUS

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Message Attributes

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Concepts: FOREIGN INVESTMENT, BUSINESS FIRMS
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Draft Date: 20 JAN 1975
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Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: izenbei0
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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TAGS: EFIN, KU, US, UNITED TRADING GROUP
To: STATE
Type: TE
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